

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 TRSE-00 FRB-01 L-03 AID-05 CIAE-00
COME-00 EB-08 INR-10 NSAE-00 ICA-20 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 PA-02 /108 W
-----115509 130107Z /75

R 121503Z JUL 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 4667
INFO ALL EC CAPITALS

UNCLAS SECTION 01 OF 02 PARIS 22062

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: NA
TAGS: FIN, FR
SUBJECT: FRENCH COMMENTARY ON THE MONETARY AGREEMENT
OF THE BREMEN SUMMIT

SUMMARY

COMMENTARY ON THE MONETARY AGREEMENT AT THE BREMEN
SUMMIT HAS TENDED TO BE POSITIVE IN TONE AND
HOPEFUL THAT A PROCESS HAS BEGUN WHICH MAY IMPROVE
THE ECONOMIC SITUATION ALTHOUGH IT HAS RECEIVED ONLY
RESERVED SUPPORT FROM THE RPR WITH NO
SUBSTANTIVE COMMENTS FROM THE OPPOSITION.
END SUMMARY

COMMENTARY HAS GENERALLY TAKEN THE LINE THAT THE
RESULTS, IF NOT AS POSITIVE AS MAY HAVE BEEN
DESIRED, ARE STILL ENCOURAGING. IT HAS EMPHASIZED
THAT THIS IS MUCH MORE THAN A PROCEDURAL ACCORD
SINCE DEFINITE STEPS HAVE BEEN TAKEN INCLUDING
CLEAR, FIXED OBJECTIVES AND A WORKING CALENDAR.
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IT HAS TENDED TO FOLLOW THE LINE TAKEN BY THE
PRESIDENT IN HIS PRESS CONFERENCE AT BREMEN THAT
THIS IS A FIRST AND IMPORTANT STEP ON THE WAY
TO GREATER STABILITY AND GROWTH.

P.M. BARRE IN A PRESS CONFERENCE SAID THAT HE
WAS HAPPY THAT A NEW STEP HAS BEEN TAKEN TOWARD THE

CONSTRUCTION OF A MONETARY ORGANIZATION OF EUROPE.
HE HOPED THAT THESE COUNTRIES WOULD SUCCEED IN
ORGANIZING A ZONE OF MONETARY STABILITY WHICH HE
REGARDED AS A NECESSARY CONDITION FOR THE
IMPROVEMENT OF THE ECONOMIC SITUATION OF THE
COMMUNITY AND A CONTRIBUTION TO THE REESTABLISHMENT
OF WORLD MONETARY STABILITY. HOWEVER, HE WARNED
THAT IN ORDER TO PARTICIPATE FRANCE WOULD HAVE TO
PROMOTE GROWTH AND MAINTAIN A STABLE ECONOMY.
OTHERWISE, FRANCE WOULD BE CONDEMNED TO REPEAT THE
EXPERIENCE IT HAD WITH THE SNAKE (IN 1973 AND 1975-
76). BARRE HOPED THAT FRENCH POLICY WOULD PUT THE
COUNTRY IN A POSITION TO RESPECT THE CONSTRAINTS AND
THE OBLIGATIONS WHICH ARE THOSE OF A MONETARY
ORGANIZATION AIMING AT STABILITY.

THE MOST ENTHUSIASTIC NOTE WAS STRUCK BY "LES ECHOES"
WHICH QUESTIONED WHETHER THE BREMEN SUMMIT MIGHT NOT

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ECLIPSE THE BONN SUMMIT. THE PRESS ALSO EMPHASIZED
THE VOLUME OF INTERVENTION FUNDS WHICH HOPEFULLY
WILL GIVE THE MONETARY ARRANGEMENT A CHANCE OF
SUCCDIENG.

EDITORIAL COMMENT ALSO CENTERED ON THE BRITISH

RETICENCE TO JOIN THE MONETARY ARRANGEMENT, EXPRESSING DISAPPOINTMENT RATHER THAN RECRIMINATION.

FINALLY, ALTHOUGH THE PRESS REPORTED THE STATEMENT OF SCHMIDT AND GISCARD AT BREMEN THAT PRESIDENT CARTER AGREED IN PRINCIPLE TO THEIR PROPOSALS, THEY STILL WONDERED WHAT THE ULTIMATE AMERICAN AND JAPANESE REACTION WOULD BE TO THIS ACCORD AT THE BONN SUMMIT.

POLITICAL REACTION HAS DIVIDED ALONG TRADITIONAL LINES. THE RPR GAVE RESERVED SUPPORT TO THE ACCORD, DESCRIBING IT AS A GLIMMER OF HOPE THAT ITS DESIRE FOR A NEW EUROPEAN SOLIDARITY WOULD BE SATISFIED. HOWEVER, IT SAID THAT THIS IS A VERY DIFFICULT EFFORT AND WILL PROVE TO BE IMPOSSIBLE IF THE COMMUNITY IS UNCLASSIFIED

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EXPANDED. THE SOCIALISTS AND COMMUNISTS SO FAR HAVE NOT MADE ANY SUBSTANTIVE COMMENTS ALTHOUGH ROGER PONTILLION, MEMBER OF THE NATIONAL SECRETARIAT OF THE SOCIALIST PARTY AND PRESIDENT OF THE UNION OF THE SOCIALIST PARTIES OF THE EC, MADE THE NON-COMMENT THAT THE MONETARY PLAN HAD BEEN ONLY PARTIALLY DRAWN-UP AND THAT THE SUBSTANCE HAD BEEN LEFT TO TECHNOCRATS AND BANKERS TO WORK OUT. THE ONLY COMMENT BY THE LABOR UNIONS WAS BY BERGERON, SECRETARY GENERAL OF THE FORCE OUVRIERE, WHO EXPRESSED SATISFACTION WITH THE ACCORD AND SAID THAT HIS ORGANIZATION HAS ALWAYS CONSIDERED MONETARY DISORDER TO BE ONE OF THE ESSENTIAL CAUSES OF THE CURRENT ECONOMIC STAGNATION.
HARTMAN

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